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U.S. SECURITIES

EXCHANGE COMMISSION

NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted under provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday mornings. Meetings on Wednesdays, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration.

CLOSED MEETING - TUESDAY, JANUARY 5, 1993 - 1:30 P.M.

The subject matter of the closed meeting scheduled for Tuesday, January 5, 1993, at 1:30 p.m., will be: Settlement of injunctive actions; Institution of injunctive actions; Regulatory matter bearing enforcement implications; Institution of administrative proceedings of an enforcement nature; Settlement of administrative proceeding of an enforcement nature; and Opinions.

AT TIME, CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: PAUL ATKINS AT (202) 272-2000.

CIVIL PROCEEDINGS

SHAWN M. CRANE, ROBERT L. ROCK ENJOINED

The United States District Court for the District of New Jersey entered Final Judgments against Shawn M. Crane and Robert R. Rock, former managers of Graystone Nash, Incorporated. Crane and Rock were permanently enjoined from violating antifraud and registration provisions and Crane was also permanently enjoined from violating the broker-dealer record retention provision. The Commission had alleged that the defendants violated antifraud provisions by among other things as brokers participating in and, as managers, enforcing certain fraudulent practices of the firm in connection with public offerings of securities and refusing or delaying execution of customer orders to sell certain securities. Crane and Rock consented to the entry of the Final Judgments without admitting or denying the allegations in the Commission's complaint. [SEC v. Graystone Nash, Inc., et al., 91 Civ. 4327 (AMW), U.S. District Court for the District of New Jersey] (LR-13486)

CRIMINAL PROCEEDINGS

EDWIN O. OATS SENTENCED

The United States Attorney for the Northern District of Texas/Dallas Division and the Securities and Exchange Commission announced that on December 18, 1992, Edwin O. Oats (Oats) was sentenced to thirty days imprisonment and a subsequent six month probation. Oats had previously entered a plea of guilty to an information charging him with criminal contempt for violation of an injunction obtained by the Commission's Fort Worth office against him on June 17, 1987.

The information alleged that Oats violated the anti-fraud provisions of the injunction in the January 19, 1989 sale of securities of Roll-A-Sheet, Inc., a company promoted by Oats. The allegations were based upon Oats' failure to disclose the prior injunction to purchasers of the stock of Roll-A-Sheet, Inc. [U.S. v. Edwin O. Oats, No 392-CR-391-R, U.S.D.C. for the Northern District of Texas/Dallas Division] (LR-13487)

INVESTMENT COMPANY ACT RELEASES

CHICAGO MILWAUKEE CORPORATION, ET AL.

An order has been issued under Sections 17(b) and 17(d) of the Investment Company Act and Rule 17d-1 thereunder exempting Chicago Milwaukee Corporation, et al. from the provisions of Section 17(a) and permitting certain joint transactions pursuant to Section 17(d) and Rule 17d-1 to the extent necessary to permit a registered investment company to transfer certain assets to an affiliate, followed by an in-kind distribution of the affiliate's securities to the investment company's shareholders. (Rel. IC-19193 - December 30)

INSTITUTIONAL DIVERSIFIED ASSETS

An order has been issued on application filed by Institutional Diversified Assets under Section 8(f) of the Investment Company Act declaring that it has ceased to be an investment company. (Rel. IC-19194 - December 30)

TRANSAMERICA OCCIDENTAL LIFE INSURANCE COMPANY, ET AL.

An order has been issued pursuant to Section 6(c) of the Investment Company Act exempting Transamerica Occidental Life Insurance Company, Transamerica Separate Account VA-2L (the Account), Transamerica Financial Resources, Inc. and Dreyfus Service Corporation from the provisions of Sections 26(a)(2)(C) and 27(c)(2) of the Act to the extent necessary to permit the deduction of a mortality and expense risk charge from the assets of the Account under certain variable annuity contracts. (Rel. IC-19195 - December 30)

AMERICAN GENERAL MONEY MARKET ACCUMULATION FUND, INC.

An order has been issued under Section 8(f) of the Investment Company Act declaring that American General Money Market Accumulation Fund, Inc. has ceased to be an investment company. (Rel. IC-19196 - December 30)

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION, ET AL.

An order has been issued pursuant to Section 6(c) of the Investment Company Act exempting New York Life Insurance and Annuity Corporation, New York Life Insurance and Annuity Corporation Variable Annuity Separate Account-I, New York Life Insurance and Annuity Corporation Variable Annuity Separate Account-II, (collectively, the Separate Accounts), and NYLIFE Securities Inc. from the provisions of Section 26(a)(2)(C) and 27(c)(2) to the extent necessary to permit the deduction of a mortality and expense risk charge from the assets of the Separate Accounts in connection with the offering of certain flexible premium variable annuity policies. (Rel. IC-19197 - December 30)

THE SALEM FUNDS, ET AL.

The conditional order has been issued under Section 6(c) of the Investment Company Act exempting applicants from the provisions of Sections 2(a)(32), 2(a)(35), 22(c), and 22(d) and Rule 22c-1 thereunder, to permit applicants to impose a contingent deferred sales charge (CDSC) on certain redemptions of shares, and to waive the CDSC under certain circumstances. (Rel. IC-19198 - December 31)

GOLDEN AMERICAN LIFE INSURANCE COMPANY, ET AL.

An order has been issued pursuant to Section 6(c) of the Investment Company Act exempting Golden American Life Insurance Company, the Golden American Separate Account D, (the Account), and Directed Services, Inc., from Sections 2(a)(35), 12(b), 26(a)(2)(C) and 27(c)(2) of the Act and Rule 12b-1 thereunder to the extent necessary to permit the deduction of a mortality and expense risk charge from the assets of the Account under deferred variable annuity contracts and variable annuity certain contracts, the deduction of a premium-based sales charge from accumulation value, and to permit the deduction of a guaranteed death benefit charge from the accumulation value under the deferred annuity contract. (Rel. IC-19199 - December 31)

ANCHOR NATIONAL LIFE INSURANCE COMPANY, ET AL.

An order has been issued pursuant to Section 6(c) of the Investment Company Act exempting Anchor National Life Insurance Company, Variable Separate Account (the Separate Account), SunAmerica Securities, Inc., and Royal Alliance Associates, Inc. from the provisions of Sections 26(a)(2) and 27(c)(2) of the Act to the extent necessary to permit the deduction of a mortality and expense risk charge and a distribution expense charge from the assets of the Separate Account under certain individual and group flexible payment deferred annuity contracts. (Rel. IC- 19200 - December 31)

THE MUNDER FUNDS, INC., ET AL.

A notice has been issued giving interested persons until January 25, 1993 to request a hearing on an application filed by The Munder Funds, Inc., et al. for a conditional order under Section 6(c) of the Investment Company Act exempting applicants from the provisions of Sections 2(a)(32), 2(a)(35), 22(c), and 22(d) of the Act and Rule 22c-1 thereunder to the extent necessary to permit the applicants to impose a contingent deferred sales charge on certain redemptions of shares and to waive the CDSC under certain circumstances. (Rel. IC-19201 - December 31)

TITAN INSTITUTIONAL INVESTMENTS, INC.

A notice has been issued giving interested persons until January 25, 1993 to request a hearing on an application filed by Titan Institutional Investments, Inc. for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-19202 - December 31)

THE ALLIANCE FUND, INC., ET AL.

A notice has been issued giving interested persons until January 25, 1993 to request a hearing on an application filed by The Alliance Fund, Inc., et al. for an order under Section 6(c) of the Investment Company Act to amend a previous order which exempted applicants from the provisions of Sections 2(a)(32), 2(a)(35), 18(f), 18(g), 18(i), and 22(d) of the Act and Rule 22c-1 thereunder. (Rel. IC-19203 - December 31)

HOLDING COMPANY ACT RELEASES

NORTHEAST UTILITIES, ET AL.

An order has been issued authorizing a proposal by Northeast Utilities (Northeast), a registered holding company, and its wholly owned subsidiary companies, Charter Oak Energy, Inc. (Charter Oak) and COE Development Corp. (COE Development) (collectively, Applicants). The Applicants propose, for an additional two years, to engage in, among other things, the small power production and cogeneration facilities related activities authorized by orders dated May 17, 1989 (HCAR No. 24893), and January 28, 1992 (HCAR No. 25461), and October 16, 1992 (HCAR No. 25655). Charter Oak also intends to engage in consulting services. (Rel. 35-25726)

MAINE YANKEE ATOMIC POWER COMPANY

A supplemental order has been issued authorizing Maine Yankee Atomic Power Company, a subsidiary of New England Electric System and Northeast Utilities, both registered holding companies, to borrow up to \$35 million under an amended Eurodollar revolving credit agreement with a syndicate of international banks through December 31, 1995. (Rel. 35-25727)

CENTRAL AND SOUTH WEST CORPORATION, ET AL.

An order has been issued authorizing a proposal by Central and South West Corporation (CSW), a registered holding company; its wholly owned nonutility subsidiary companies, CSW Energy, Inc. (CSW Energy) and CSW Development-I, Inc. (Energy Sub); and ARK/CSW Development Partnership (ARK Joint Venture), a general partnership, subsidiary of Energy Sub and a joint venture with ARK Energy, Inc., a nonassociate corporation. CSW, CSW Energy, Energy Sub and the ARK Joint Venture now propose, through December 31, 1995, that the financing authority originally granted by order dated September 28, 1990 (HCAR No. 25162) (1990 order) and generally authorizing CSW and CSW Energy's activities with respect to qualifying cogeneration facilities, qualifying small power production facilities and independent power projects be increased from \$75 million to \$150 million; and that the financing authority for the ARK Joint Venture granted by the 1990 Order be increased from \$25 million to \$50 million. (Rel. 35-25728)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change (SR-PHLX-92-4) filed by the Philadelphia Stock Exchange pursuant to Section 19(b)(1) of the Securities Exchange Act. The purpose of the proposed rule change is to accommodate the trading of NASDAQ/NMS securities on the PHLX pursuant to the grant of unlisted trading privileges. Publication of the order in the Federal Register is expected during the week of January 4. (Rel. 34-31672)

The Commission has approved a proposed rule change (SR-DTC-92-16) filed by The Depository Trust Company that establishes procedures for the deposit of nontransferable securities at DTC. Publication of the approval order is expected in the Federal Register during the week of January 4. (Rel. 34-31673)

The Commission has approved a proposed rule change (SR-MSTC-92-07) filed by the Midwest Securities Trust Company that establishes procedures for the deposit of nontransferable securities at MSTC. Publication of the approval order is expected in the Federal Register during the week of January 4. (Rel. 34-31674)

On December 3, 1992, the Midwest Securities Trust Company filed with the Commission a proposed rule change (SR-MSTC-92-09) relating to the adoption of fees for the nontransferable securities program. Publication of the proposed rule change is expected in the Federal Register during the week of January 4. (Rel. 34-31675)

The Commission has approved a proposed rule change (SR-NASD-91-44) submitted by the National Association of Securities Dealers that amends Schedule D to the NASD By-Laws and the Rules of Practice and Procedure for the Small Order Execution System (SOES). As approved, the rule change requires market makers in regular NASDAQ securities to display size in quotations for NASDAQ Small-Cap securities no less than 500 or 100 shares, depending upon the trading characteristics of the security. Publication of the approval order is expected in the Federal Register during the week of January 4. (Rel. 34-31678)

The Commission has partially approved a proposed rule change (SR-MBS-92-02) of the MBS Clearing Corporation under Section 19(b) of the Securities Exchange Act. The rule change modifies MBS' procedures with respect to the liquidation of a participant's open commitments. Publication of the order is expected in the Federal Register during the week of January 4. (Rel 34-31680)

The Commission has partially approved a proposed rule change (SR-MBS-92-02) of the MBS Clearing Corporation under Section 19(b) of the Securities Exchange Act. The rule change authorizes the addition of certain enhancements to MBS's systems in the form of revisions to MBS' netting, Settlement Balance Order Market Differential, and Cash Adjustment procedures. Publication of the order is expected in the Federal Register during the week of January 4. (Rel. 34-31681)

The Commission has approved proposed rule changes (SR-OCC-91-12 and SR-ICC-92-03) filed by the Options Clearing Corporation (OCC) and The Intermarket Clearing Corporation (ICC) that would modify the short option adjustment used in determining additional margin requirements. Publication of the proposal in the Federal Register is expected during the week of January 4. (Rel. 34-31682)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGES

The Commission granted accelerated approval to a proposed rule change (SR-CBOE-92-36) filed by the Chicago Board Options Exchange that amends CBOE Rule 24.9 to allow it to open for trading additional series of the same class of index options (other than options based on the Standard & Poor's 100 Index) when the current index value of the underlying index moves substantially from the exercise price or prices of the index options previously opened for trading on the CBOE. Publication of the approval order is expected in the Federal Register during the week of January 4. (Rel. 34-31683)

The National Association of Securities Dealer filed a proposed rule change (SR-NASD-92-59) under Rule 19b-4 of the Securities Exchange Act to obtain authorization for an interim extension of the Over-the-Counter Bulletin Board Service. The filing was granted accelerated approval. The rule change is intended to ensure continuity in the operation of the Service while the Commission considers an earlier NASD rule filing that requested permanent approval of the Service. Publication of the proposal is expected in the Federal Register during the week of January 4. (Rel. 34-31677)

MEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

A proposed rule change (SR-CBOE-92-41) filed by the Chicago Board Options Exchange which extends through January 31, 1993, a pilot program that provides a 50% rebate on transaction and trade match fees for "box" trades by public customers in Standard & Poor's 500 Stock Index options, has become effective under Section 19(b)(3)(A) of the Securities Exchange Act. Publication of the filing is expected in the Federal Register during the week of January 4. (Rel. 34-31679)

On December 18, 1992 the National Association of Securities Dealers filed a proposed rule change (SR-NASD-92-57) that became effective immediately upon filing under Section 19(b)(3)(A)(ii) of the Securities Exchange Act. The purpose of the rule change was to notify the Securities and Exchange Commission that the NASD may amend the amount of credit to members provided under Section 1, Schedule A to the NASD's BY-Laws; and amend Section 1, Schedule A to the NASD's By-Laws to change the effective period from calendar year 1992 to calendar year 1993. Publication of the proposal is expected in the Federal Register during the week of January 4.

SEC PUBLIC INFORMATION NUMBERS

Members of the public seeking information and/or material from the Commission continue to complain of being incorrectly referred to the wrong telephone number by Commission staff. The following information is furnished to assist you in directly calling the appropriate office:

Consumer Affairs (202-272-7440): Investor inquiries and complaint processing information.

Freedom of Information Branch (202-272-7420): Requests concerning FOIA, Privacy Act, Sunshine Act, confidential treatment matters, etc.

Personnel Locator (202-272-2550): Requests for names and phone numbers of Commission personnel.

Public Affairs (202-272-2650): Information about matters in the SEC News Digest, the Commission's operations, and calls from the press not directed to particular individuals, and other related matters.

Public Reference (202-272-7450): Requests for information on whether or not a document has been filed, etc.

Publications Unit (202-272-7460/7461): Requests for forms, studies, directories, etc.

Office of the Secretary (202-272-2600): Requests for information on the Commission calendar.

SEC Information Line (202-272-3100/5624): General information about SEC operations and activities through a series of recorded messages.
